

L&T Finance

BSE SENSEX
73,086

S&P CNX
22,119



Bloomberg	LTF IN
Equity Shares (m)	2495
M.Cap.(INRb)/(USDb)	344.9 / 3.9
52-Week Range (INR)	194 / 129
1, 6, 12 Rel. Per (%)	-2/-7/-18
12M Avg Val (INR M)	1299

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Total Income	88.2	102.9	125.4
PPP	60.5	71.3	90.0
PAT	26.5	31.5	41.6
EPS (INR)	10.7	12.6	16.7
EPS Gr. (%)	14.5	18.6	32.3
BV/Sh. (INR)	102	112	126

Ratios

NIM (%)	10.0	9.8	9.7
C/I ratio (%)	40.6	40.5	38.2
RoAA (%)	2.4	2.4	2.7
RoE (%)	10.9	11.8	14.1
Payout (%)	26.5	23.5	19.5

Valuation

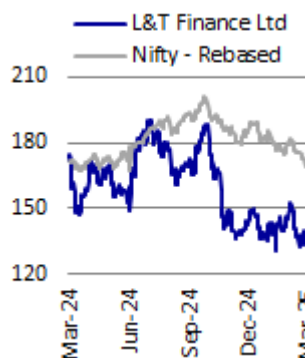
P/E (x)	12.9	10.9	8.2
P/BV (x)	1.3	1.2	1.1
Div. Yield (%)	2.0	2.2	2.4

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	66.3	66.3	65.9
DII	12.2	12.3	9.1
FII	5.3	6.7	10.7
Others	16.3	14.7	14.4

FII Includes depository receipts

Stock performance (one year)



CMP: INR138

TP: INR170 (+23%)

Buy

Navigating challenges and pivoting for long-term resilience

Benefits of Cyclops and Nostradamus projects will be visible from 2HFY26

- L&T Finance (LTF), much like its MFI industry peers, is also navigating a tough period in microfinance but has admittedly exhibited much better asset quality performance (or lower credit costs) in the current MFI credit cycle. While there are still events such as the Karnataka Ordinance (which has disrupted industry-wide collections in the state) and the upcoming implementation of MFIN guardrails 2.0, which would make the MFI stress linger around for longer (than currently expected), LTF could eventually emerge relatively less impacted compared to other MFI lenders.
- LTF recently forayed into the gold loans business through a proposed inorganic acquisition of Paul Merchants Finance on a slump sale basis. This acquisition will enhance the company's secured retail portfolio, extending its footprint across 11 states with 130 branches and a customer franchise exceeding 98K. This acquisition will accelerate its gold loan business' time-to-scale by 36 months. We expect gold loans to start contributing to LTF's retail loan growth by end-FY26.
- LTF is at the forefront of tech transformation, developing future-ready solutions to enhance efficiency. AI/ML-driven initiatives such as: 1) Project Cyclops for credit underwriting will improve throughput and the customer mix and lower delinquencies, and 2) Project Nostradamus for predictive risk management will be capable of aging analysis and putting out risk models to identify customers with a high propensity to default. In our opinion, the implementation of both Cyclops and Nostradamus can structurally reduce credit costs for LTF, but the benefits will be visible from 2HFY26 onwards.
- LTF had earlier slowed down its personal loans (PL) business to calibrate its underwriting in the segment and improve customer quality. The company has now started scaling up its PL business with its omnichannel digital architecture, reimagined customer journeys, use of AI-ML technologies derived models, and end-to-end digital journeys through its partnerships with Amazon, CRED, and PhonePe. LTF will focus on identifying resilient customers, which will provide sustainable loan growth while keeping credit costs within acceptable limits. We expect the company to enter into a few more large partnerships over the next 3-12 months and accelerate its loan growth in the PL segment.
- Going forward, we expect LTF's growth in MFI loans to be more opportunistic in nature, given that it targets to bring down the MFI loans in the loan mix to 20-22% over the long term. The company's development of Cyclops sets it apart, enabling precise identification of resilient customers and the construction of a robust portfolio. We estimate a loan CAGR of ~21% and PAT CAGR of ~22% over FY24-FY27, with a consolidated RoA/RoE of 2.7%/~14% by FY27. Beyond the current stress in MFI, the company will continue to deliver an improvement in profitability and RoA expansion. **Reiterate BUY with a TP of INR170 (based on 1.4x Sept'26E BVPS).**

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Rural business and MFI: Why has LTF outperformed peers?

- LTF proactively detected early delinquency trends and implemented stringent sourcing controls, including restricting disbursements to customers with LTF+3 lender associations. The company tightened its MFI underwriting norms from Jan'24, prioritizing risk management over repeat customer loans. LTF has remained disciplined in its MFI operations – focusing on collections and pausing disbursements whenever/wherever collection efficiency dips below 98%.
- Stringent implementation of MFIN guardrails significantly reduced LTF's exposure to customers with LTF+>=4 lender associations, which declined to ~3.9% in Dec'24 from ~7.0% in Jun'24. In contrast, NBFC-MFI peers reported a much higher range of ~9-16% for five or more MFI lender associations as of Dec'24. This underscored LTF's proactive risk management measures and commitment to curbing customer overleveraging through strict adherence to MFIN guidelines.

NIM moderation can be offset by a decline in cost ratios & lower credit costs

- LTF will expand the share of secured products in its loan mix and target a 65:35 secured and unsecured loan mix. The company is strengthening its focus on prime segments in 2W financing, whose share rose from ~35% in Dec'23 to ~49% in Dec'24, while the share of MFI loans in the loan mix has declined over the last two quarters by ~150bp to ~28%. Gradually, we also see secured products like gold loans and micro-LAP, gaining more traction.
- LTF's recent foray into the gold loan business will be NIM/EPS accretive, as gold financiers typically operate with margins ranging around 11%-13%. We model NIMs of ~9.8%/9.7% in FY26/FY27 (vs. ~10% in FY25E).
- Product mix pivoting toward secured loans will indeed result in NIM moderation for the company. However, LTF is well-equipped to offset the impact on NIM through improved productivity resulting in lower cost ratios, reduced collection costs, and structurally lower credit costs.

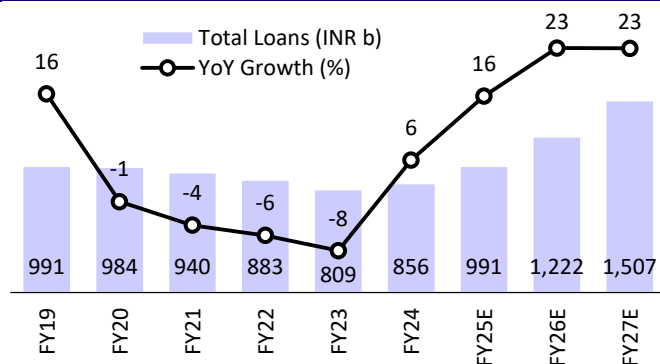
Leading the way in technology and analytics by leveraging AI

- With a robust focus on artificial intelligence (AI), machine learning (ML), and data-driven decision-making, LTF is redefining its financial services landscape. Key initiatives such as the AI-powered credit-underwriting engine, Project Cyclops, and the predictive risk management system, Project Nostradamus, will revolutionize the company's credit evaluation and portfolio monitoring.
- LTF has observed notable benefits from Project Cyclops, its next-generation credit underwriting engine, particularly in two-wheeler (where 100% dealer coverage has been completed). By integrating Credit Bureau data, Account Aggregator (AA) insights, and Trust Signals, Cyclops has improved credit decisioning, leading to more accurate risk assessment and lower early delinquencies. Early results show that Net 0+ delinquency in the two-wheeler segment has dropped by 120bp over four months, indicating enhanced portfolio quality.
- Looking forward, LTF is expanding Cyclops to **Farm Equipment Finance**, where it has already begun phase-wise deployment since Dec'24. Future enhancements will focus on leveraging satellite and meteorological data for risk assessment in agri-financing, improving customer profiling, and extending Cyclops to other retail lending segments like personal and SME loans. The benefits of Project Cyclops are expected to materialize from 2HFY26 onwards.

Valuation and view

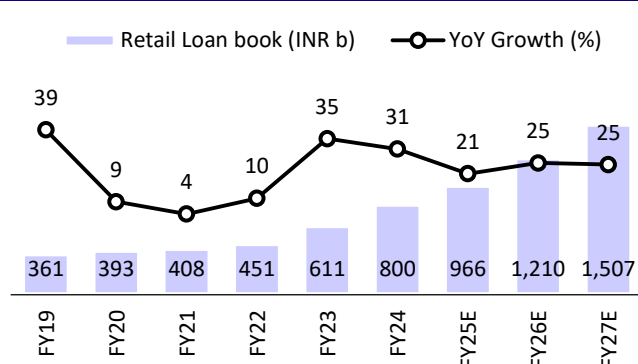
- LTF has invested in process automation and customer journeys. This, along with large partnerships with digital behemoths, should lead to stronger and more sustainable retail loan growth. While there are industry-wide signs of stress in non-MFI retail segments like 2W, tractors, and PL, we expect the stress to subside within the next few quarters. Stress in the microfinance sector is a near-term headwind, which the company will navigate and come out stronger.
- LTF's relatively better navigation of the MFI crisis and diversification into non-leveraged MFI markets demonstrate its resilience and adaptability. Supported by digital partnerships with major players such as Amazon and PhonePe, L&T Finance is poised for a potential rerating and sustainable earnings growth once the near-term headwinds in the MFI business subside.
- LTF can deliver a PAT CAGR of ~22% over FY24-FY27E, which will result in a RoA/RoE of 2.7%/14.1% in FY27E. **We reiterate our BUY rating on the stock with a TP of INR170 (based on 1.4x Sep'26 P/BV).**
- **Key risks:** 1) stress in microfinance lingering beyond the next 2-3 quarters, 2) asset quality deterioration in relatively vulnerable retail segments such as PL and 2W, and 3) near-term compression in NIM and fee income.

Exhibit 1: Total loan CAGR of ~21% over FY24-27E



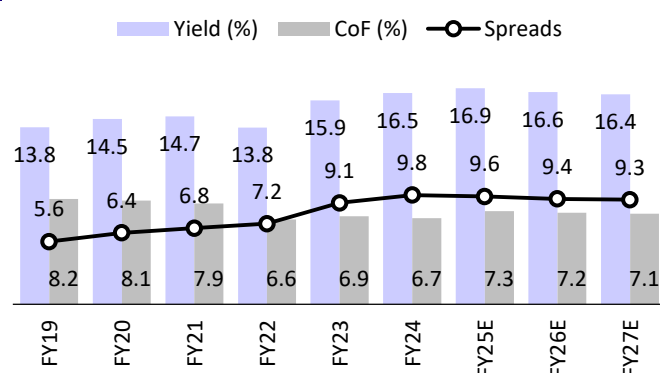
Source: MOFSL, Company

Exhibit 2: Retail loan CAGR of ~24% over FY24-FY27E



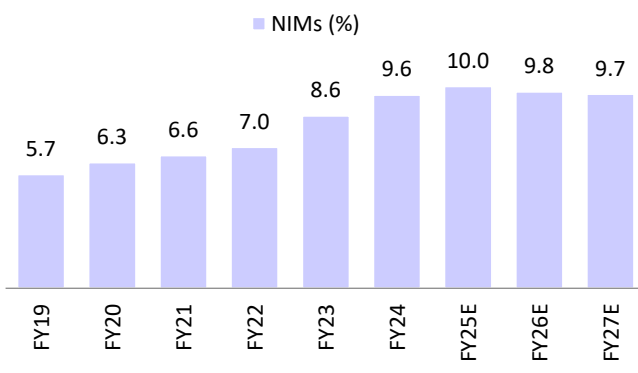
Source: MOFSL, Company

Exhibit 3: Spreads to decline due to moderation in yields



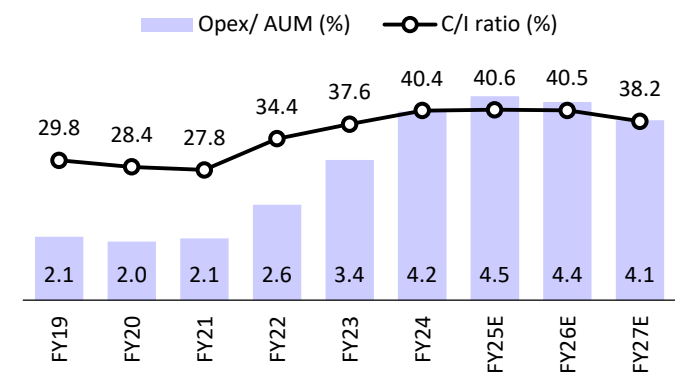
Source: MOFSL, Company

Exhibit 4: NIM likely to moderate due to a higher share of secured loans in the mix



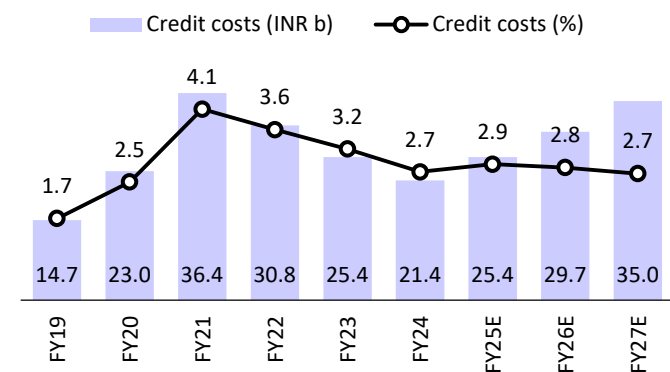
Source: MOFSL, Company

Exhibit 5: Cost ratios to improve led by better productivity



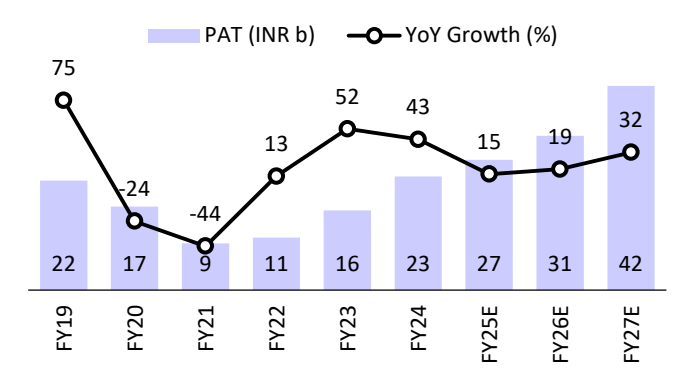
Source: MOFSL, Company

Exhibit 6: Credit costs to decline in FY26/FY27E



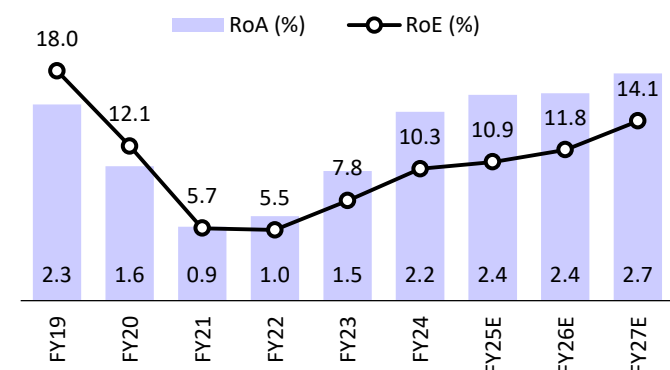
Source: MOFSL, Company

Exhibit 7: Expect PAT CAGR of ~22% over FY24-26



Source: MOFSL, Company

Exhibit 8: RoA/RoE to improve to 2.7%/14.1% by FY27E

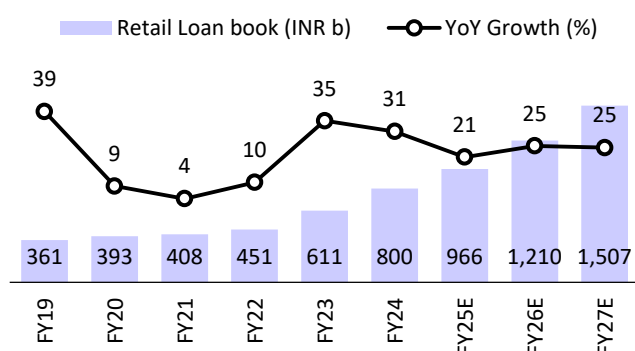


Source: MOFSL, Company

Sustaining execution in line with Lakshya 2026

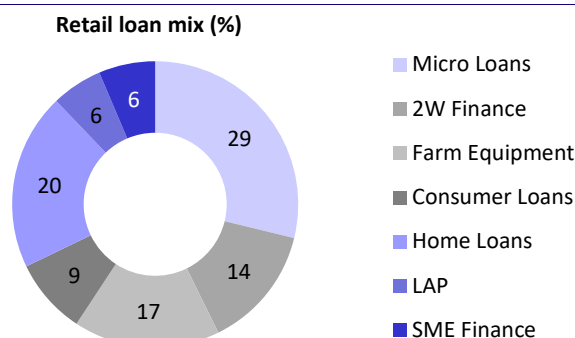
- LTF has already achieved some of its key Lakshya 2026 milestones (at the consolidated level), well ahead of schedule.
- **Retail mix** at ~97% as of Dec'24 vs. Lakshya target of >95%.
- **Consolidated asset quality with GS3** at ~3.2% and NS3 at ~1% as of Dec'24 vs. targeted GS4 of <3% and NS3 of <1%.
- LTF's consolidated loan book rose ~16% YoY to INR951b as of Dec'24; however, the retail book grew ~23% YoY to INR922b. Wholesale loans continued to run down, declining ~28% YoY as of Dec'24 to ~INR29b (PY: ~INR70b). Loan book growth moderated compared to previous quarters, driven by reduced disbursements in the MFI segment.
- We model a loan CAGR of ~21% over FY24-27E in the consolidated loan book.

Exhibit 9: Retail loan CAGR at ~23% over FY24-FY27E



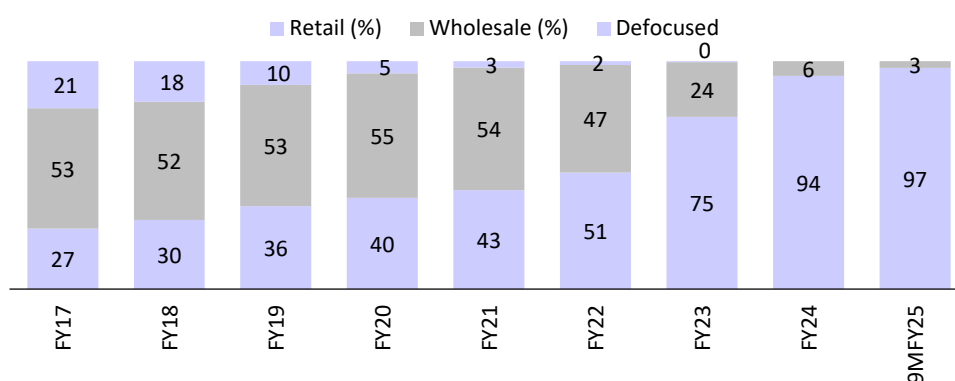
Source: MOFSL, Company

Exhibit 10: Retail loan mix (%)



Note: Data as of 3QFY25; Source: MOFSL, Company

Exhibit 11: Retail mix at 97% vs. Lakshya 2026 target of >95%

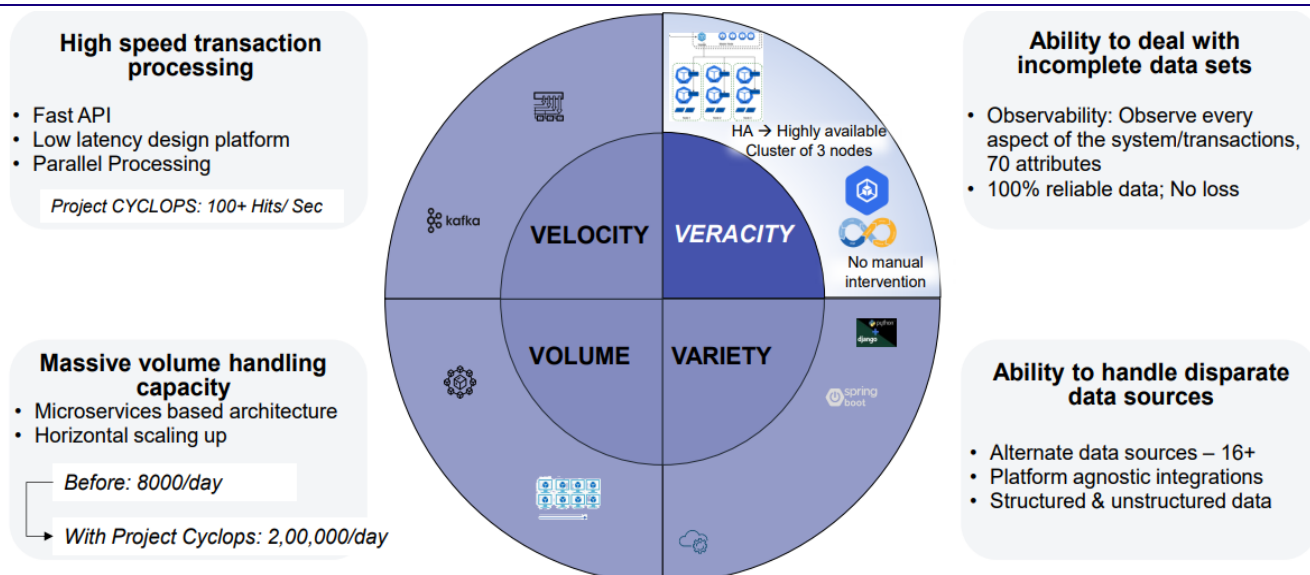


Source: Company, MOFSL

Leading the way in technology/analytics through Project Cyclops and Project Nostradamus

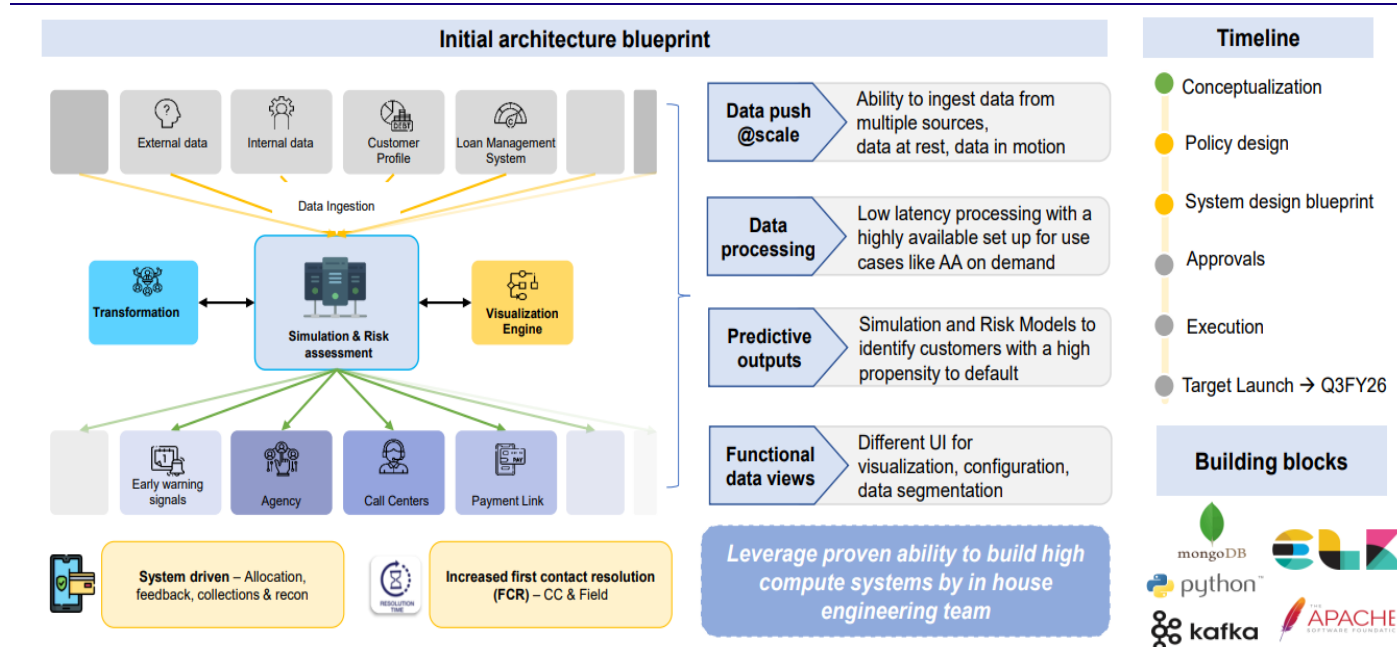
- LTF is revolutionizing its financial services ecosystem with cutting-edge initiatives, including an AI-driven credit-underwriting engine. At the forefront is Project Cyclops, which leverages high-speed computing to enhance underwriting precision, accelerate approvals, and result in quicker TAT. It enables high-speed transaction processing, supports massive volume handling, seamlessly manages incomplete data sets, and integrates disparate data sources.
- LTF's credit intelligence system is built on four core pillars: Veracity, Variety, Velocity, and Volume. **Variety** refers to the ability to manage and integrate diverse data sources. **Volume** highlights the system's capacity to handle substantial data loads, with Project Cyclops processing up to 200k transactions daily. **Velocity** ensures rapid transaction processing, while **Veracity** enables effective handling of incomplete or inconsistent data sets.
- The company has observed significant benefits from Project Cyclops, particularly in Two-Wheeler (where 100% dealer coverage has been completed). By integrating Credit Bureau data, Account Aggregator (AA) insights, and Trust Signals, Cyclops has improved credit decisioning, leading to more accurate risk assessment and reduced early delinquencies. Early results depict that Net 0+ delinquency in the Two-Wheeler segment has dropped 120bp over four months, indicating enhanced portfolio quality.
- The deployment of Project Cyclops in the Two-Wheeler segment has also led to a significant reduction in bounce rates, with net non-starters declining by ~75% over the past year.
- Looking ahead, LTF is expanding Cyclops to **Farm Equipment Finance**, where it has already begun phase-wise deployment since Dec'24. Future enhancements will focus on leveraging satellite and meteorological data for risk assessment in agri-financing, improving customer profiling, and extending Cyclops to other retail lending segments like personal and SME loans. The benefits of Project Cyclops are expected to materialize from 2HFY26 onwards.

Exhibit 12: Project Cyclops: The next-gen credit underwriting engine aimed at higher approval rates & higher ROA



- LTF has introduced a **state-of-the-art** automated portfolio management engine, **Project Nostradamus**, featuring predictive risk management. This transformative initiative is set to transform the company's credit evaluation and portfolio monitoring capabilities.
- The engine integrates data from multiple sources, utilizes real-time processing, and applies machine learning models and deep analytics to identify customers with a high propensity for default. This initiative underscores LTF's commitment to leveraging next-generation technology for building a robust, future-ready financial ecosystem while driving sustainable growth.

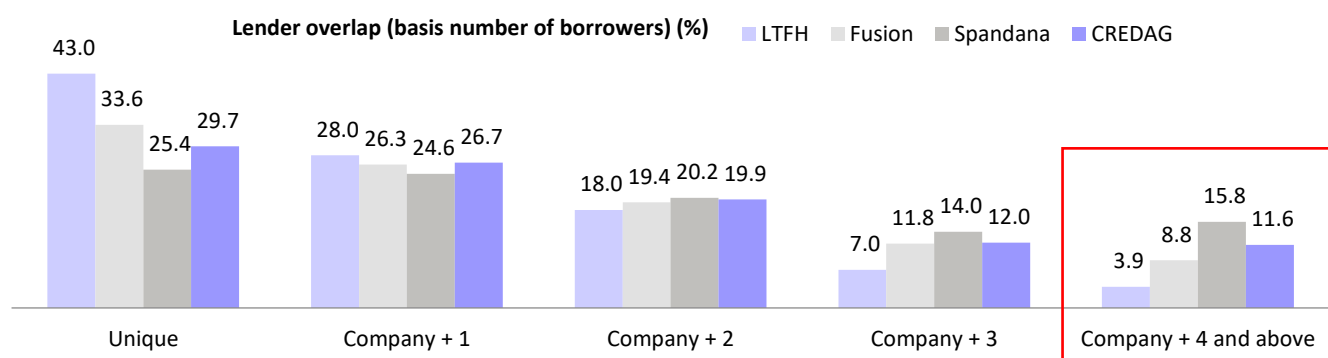
Exhibit 13: Project Nostradamus: The state-of-the-art automated portfolio management engine with predictive risk management



Asset quality better than peers in MFI; expect gradual moderation in credit costs

- During the year, several macroeconomic factors, including heatwaves, overleveraging in the unsecured segment, severe floods in a few states, and a temporary slowdown in government expenditure, drove higher credit costs in the MFI segment. Consequently, LTF utilized macro-prudential provisions of INR1b during 3QFY25. Additionally, the company has guided for macro-prudential provision utilization of INR3b-3.5b in 4QFY25. LTF's management remains proactive in addressing stress in the microfinance (MFI) segment.
- The strategic measures in 2W finance and the shift to prime customers in consumer loans will likely support the asset quality over the medium term. The new credit engine (Project Cyclops) deployed in 2W and farm finance has driven an improvement in bounce rates. As the credit engine is deployed in more segments such as consumer loans and SME finance, the collection efficiency and asset quality of the portfolio will likely improve.
- GS3 improved from ~4.7% in FY23 to ~3.2% as of Dec'24, while NS3 improved from ~3.2% to ~1% over the same period. We expect a gradual improvement in GS3 to ~2.4% by FY27E and expect a gradual decline in credit costs to ~2.7% by FY27E (v/s ~2.9% in FY25E).

Exhibit 14: LTF's exposure to customers with LTF+>=4 lender associations is lowest at ~3.9%. (vs. ~9-16% for MFI peers)



Note: Data as of Dec'24, Source: MOFSL, Company

- Stringent implementation of MFIN guardrails significantly reduced LTF's exposure to customers with LTF+>=4 lender associations, which declined from ~7% in Jun'24 to ~3.9% in Dec'24. In contrast, NBFC-MFI peers reported a much higher range of ~9%-16% for five or more MFI lender associations as of Dec'24, underscoring LTF's proactive risk management and commitment to curbing customer overleveraging through strict adherence to MFIN guidelines.
- This could translate into MFI credit costs of <4% for LTF, significantly lower than its NBFC-MFI peers, whose credit costs would likely range between ~7% and 21% in FY25E.

Exhibit 15: MFI credit costs in FY25E could be the lowest for LTF compared to its MFI peers

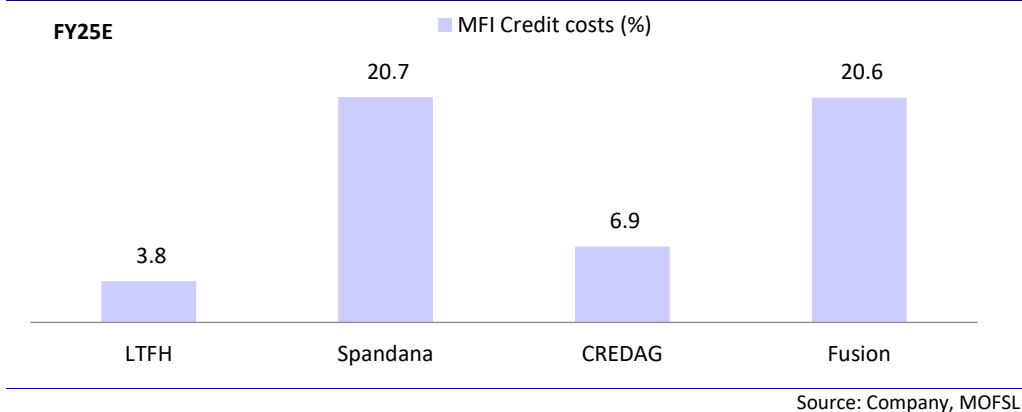


Exhibit 16: Expect asset quality to improve in FY26/FY27

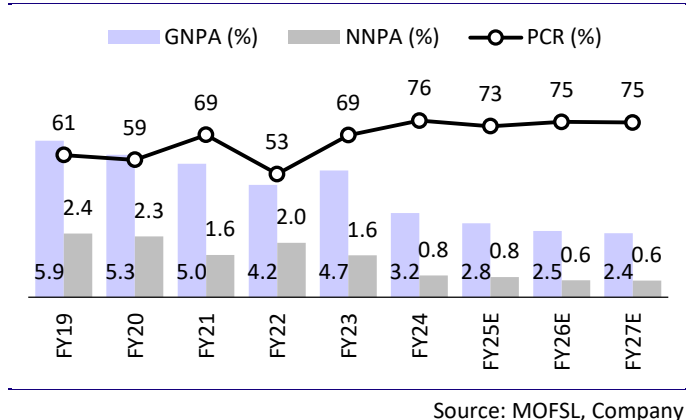


Exhibit 17: Gradual decline in credit costs to 2.7% by FY27E

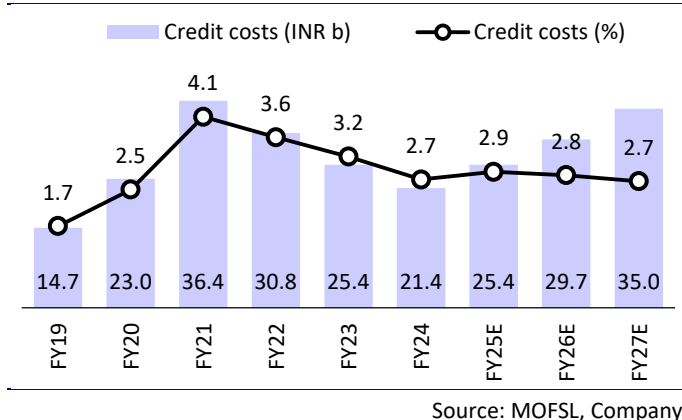


Exhibit 18: Retail asset quality gradually improving (%)

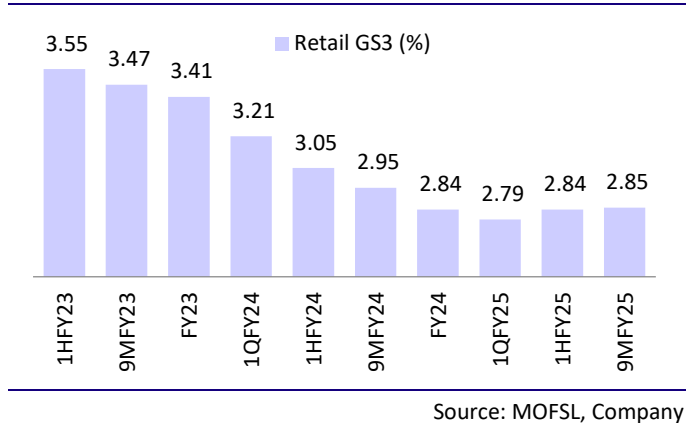
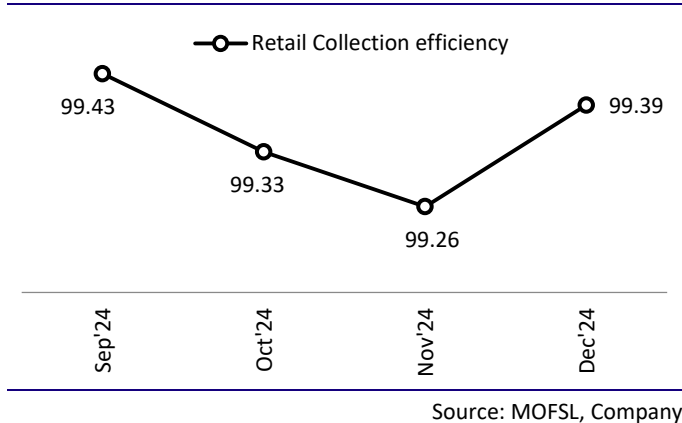


Exhibit 19: Retail collection efficiency improved in Dec'24



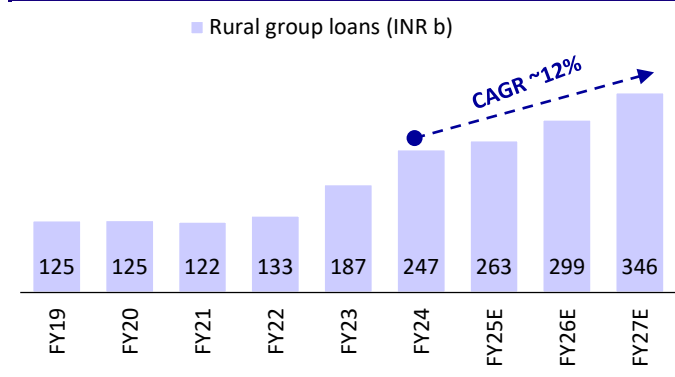
Gold Finance: Entry into the gold loan business to be RoA accretive

- LTF marked its entry into the gold loan business through a proposed inorganic acquisition of Paul Merchants Finance on a slump sale basis. The gold loans will be an excellent strategic addition to the company's portfolio of secured retail products.
- This acquisition will accelerate its gold loan business time-to-scale by 36 months, providing ~INR10b in AUM.

Rural Finance

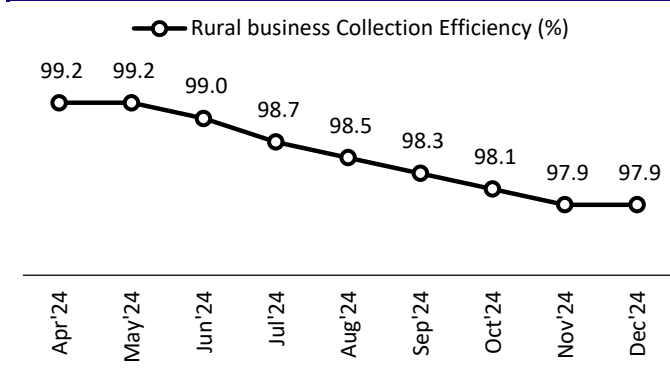
- In rural finance, LTF offers microfinance, rural group loans, and micro-LAP (launched in 2023) with loan books exceeding ~INR262b. The company serves a captive customer base of ~13m, with an active base of ~6.4m. The company adopted a risk-calibrated disbursements strategy in rural business finance, resulting in reduced disbursements in 3QFY25.
- The company has focused on reducing the number of customers with high leverage (≥ 4 associations) in its portfolio, which has declined from ~7% in Jun'24 to ~3.9% in Dec'24.

Exhibit 20: Rural group loan CAGR at ~12% over FY24-FY27E



Source: MOFSL, Company

Exhibit 21: Rural business collection efficiency (%)

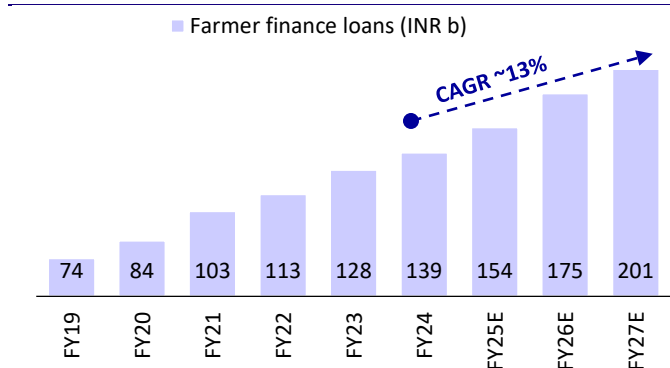


Source: MOFSL, Company

Farmer Finance

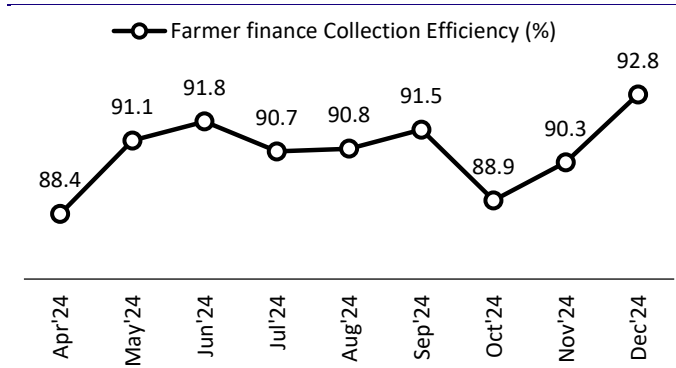
- LTF has a strong presence in the tractor finance business across 16 states, with a network of over 170 branches and an AUM of ~INR151b. The company has launched warehouse financing under farmer finance, which has shown encouraging initial traction.
- Like most other vehicle products, the tractor is a Dealer/OEM-relationship-driven business. The company is a preferred financier for all major tractor OEMs in the country and has a robust network of ~2,500 active dealer relationships.

Exhibit 22: Farmer finance CAGR at ~13% over FY24-FY27E



Source: MOFSL, Company

Exhibit 23: Farmer finance collection efficiency (%)



Source: MOFSL, Company

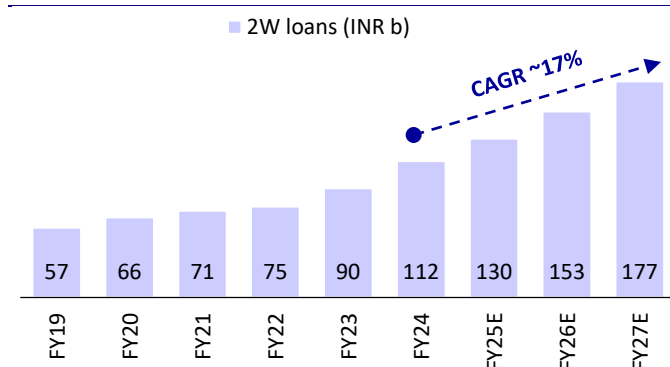
Urban Finance: Multi-product offerings for individuals as well as businesses

Under urban finance, LTF offers 2W loans, home loans, LAP, and personal loans across ~100 cities/towns via ~185 branches. The portfolio composition is well-diversified, with 53% allocated to home loans and LAP, 29% to 2W loans, and ~18% to personal loans, reflecting a balanced approach to addressing varied urban financial needs.

Two Wheeler Finance

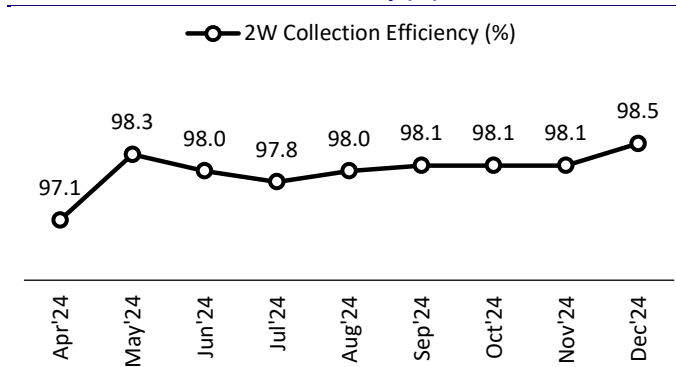
- LTF has achieved a robust CAGR of ~16% in the 2W segment from FY21 to FY24. The growth was driven by the launch of preferred dealer programs (valued partner program) and tie-ups with high-end OEM segments (including 2W EV).
- The company has achieved 100% dealer coverage of Project Cyclops in two-wheeler finance. To manage credit costs effectively, LTF has shifted its focus to prime customers. As a result, the share of prime customers in disbursements rose significantly to ~69% in Dec'24 from ~46% in Dec'23.

Exhibit 24: 2W loan CAGR at ~17% over FY24-FY27E



Source: MOFSL, Company

Exhibit 25: 2W collection efficiency (%)



Source: MOFSL, Company

Personal Loans (PL)

- LTF strategically leverages its database of prime and salaried 2W customers to drive cross-selling and upselling opportunities. The company has resumed growth in its personal loans portfolio, which rose ~9% QoQ in 3QFY25.
- The company remains committed to maintaining a high-quality portfolio and does not extend personal loans to non-prime customers. Around ~99% of customers in its DSA channel are salaried, with a strong focus on prime salaried customers in partnership channels.
- The company has extended PhonePe partnership from Two Wheeler and Home Loans to Personal Loans, delivering a seamless digital lending experience to its customers. It has also entered into a strategic partnership with Amazon Pay in Nov'24, empowering eligible customers to fulfill their aspirations through personal loans.

Exhibit 26: Personal loan CAGR at ~35% over FY24-FY27E

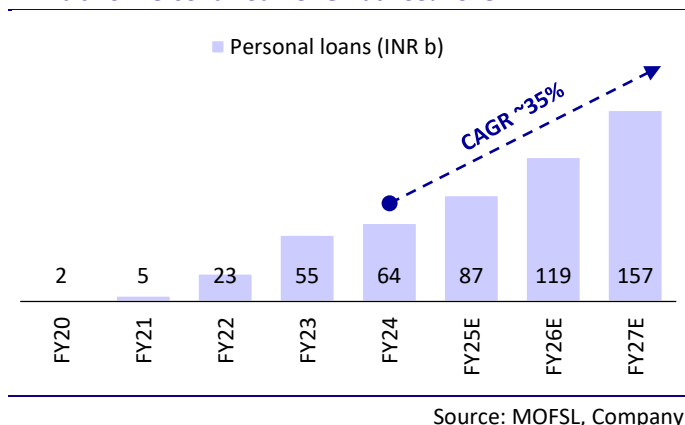
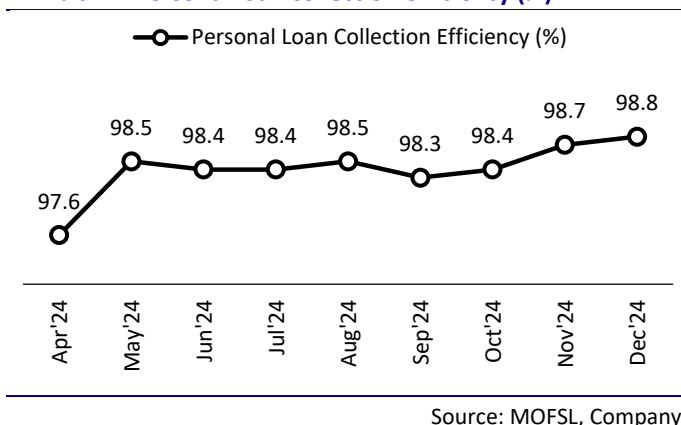


Exhibit 27: Personal loan collection efficiency (%)



Home Loans & LAP

- LTF is focused on the prime and near-prime segment in housing loans because of the company's ability to effectively compete with peers, aided by its lower cost of funds.
- The company has implemented a fully digital and 100% paperless end-to-end loan processing journey, ensuring a seamless and efficient customer experience. The TAT for home loan sanctions is only four days.

Exhibit 28: Home loan CAGR at ~30% over FY24-27E

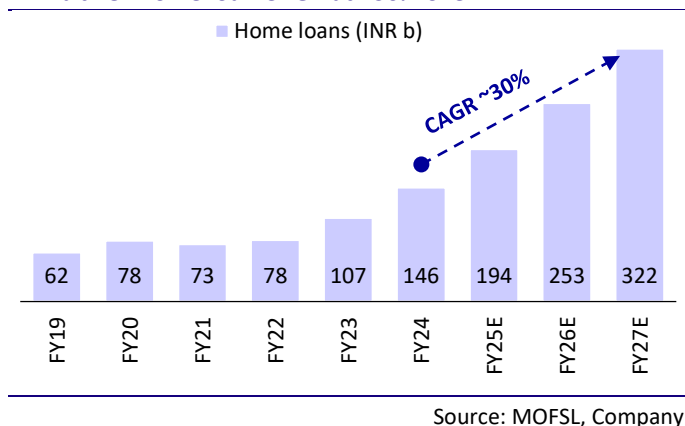
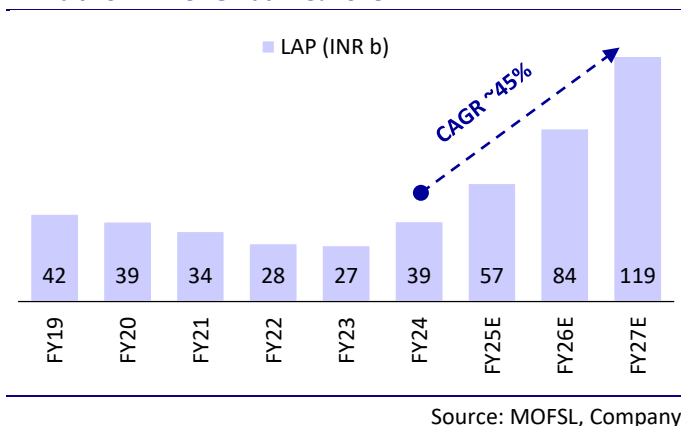


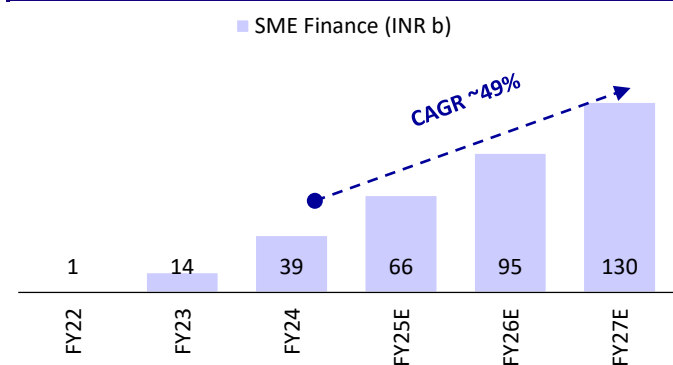
Exhibit 29: LAP CAGR at ~45% over FY24-27E



SME Finance

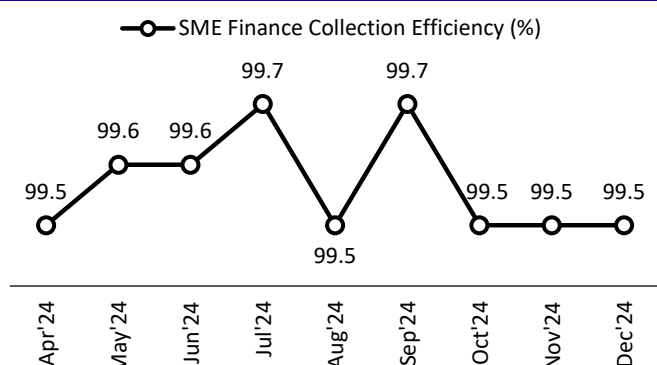
- LTF launched its SME finance segment in Oct'21 and has since expanded it to over 110 locations, building a loan book of INR52b. The company introduced supply chain financing under its SME finance vertical in 3QFY25 and remains highly optimistic about its potential for significant and sustainable growth.
- The company is leveraging digital technologies and data analytics for continuous product innovation. The share of prime and above customers (CIBIL score of 730 and above) is ~84%, which will help it build a resilient portfolio.

Exhibit 30: SME finance CAGR at ~49% over FY24-27E



Source: MOFSL, Company

Exhibit 31: SME finance collection efficiency (%)

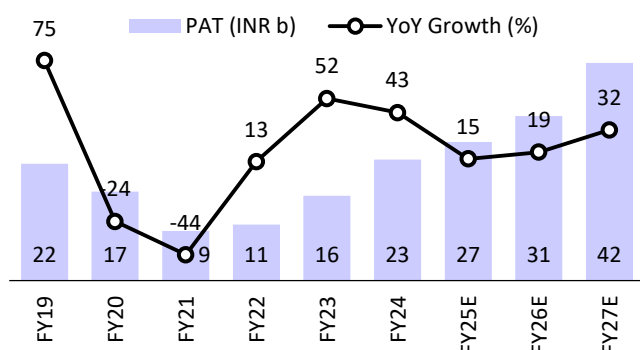


Source: MOFSL, Company

Valuation and View

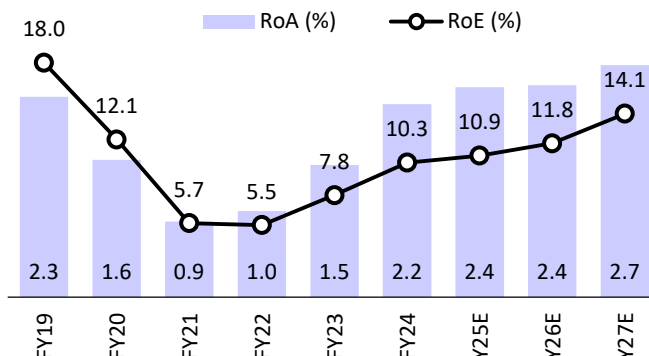
- LTF has invested in process automation and customer journeys. This, along with large partnerships with digital behemoths, should lead to stronger and more sustainable retail loan growth. While there are industry-wide signs of stress in non-MFI retail segments like 2W, tractors, and PL, we expect the stress to subside within the next few quarters. Stress in the microfinance sector is a near-term headwind, which the company will navigate and come out stronger.
- LTF's relatively better navigation of the MFI crisis and diversification into non-leveraged MFI markets demonstrate its resilience and adaptability. Supported by digital partnerships with major players such as Amazon and PhonePe, L&T Finance is poised for a potential rerating and sustainable earnings growth once the near-term headwinds in the MFI business subside.
- LTF can deliver a PAT CAGR of ~22% over FY24-FY27E, which will result in a RoA/RoE of 2.7%/14.1% in FY27E. **We reiterate our BUY rating on the stock with a TP of INR170 (based on 1.4x Sep'26 P/BV).**
- **Key risks:** 1) stress in microfinance lingering beyond the next 2-3 quarters, 2) asset quality deterioration in relatively vulnerable retail segments such as PL and 2W, and 3) near-term compression in NIM and fee income.

Exhibit 32: Expect PAT CAGR at ~22% over FY24-27E



Source: MOFSL, Company

Exhibit 33: RoA/RoE at ~2.7%/14.1% in FY27



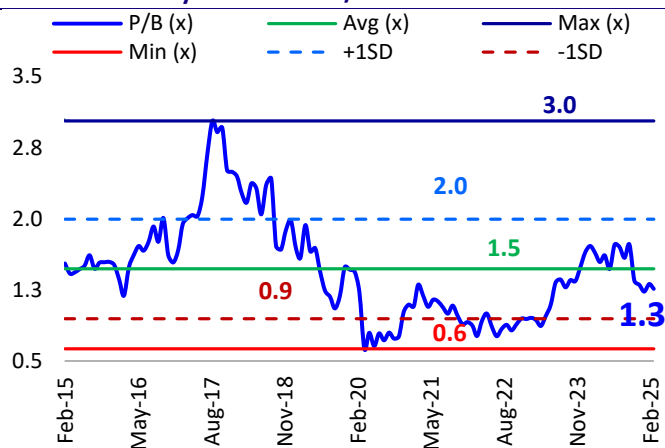
Source: MOFSL, Company

Exhibit 34: We cut our FY26/FY27 EPS estimates by ~2%/6% to factor in NIM compression and a slightly higher opex

INR b	Old estimates			New estimates			% change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Total Income	101.9	119.6	147.0	101.9	119.8	145.6	0.0	0.2	-1.0
Operating Expenses	41.4	47.2	54.4	41.4	48.5	55.6	0.0	2.7	2.1
Operating Profits	60.5	72.3	92.6	60.5	71.3	90.0	0.0	-1.4	-2.8
Provisions	25.4	29.7	33.9	25.4	29.7	35.0	0.0	0.1	3.3
PBT	35.1	42.6	58.7	35.1	41.6	55.0	0.0	-2.4	-6.3
Tax	8.5	10.4	14.3	8.5	10.1	13.4	0.0	-2.4	-6.3
PAT	26.5	32.3	44.5	26.5	31.5	41.6	0.0	-2.4	-6.3
Loan book	941	1,159	1,447	941	1,161	1,432	0.0	0.2	-1.1
Borrowings	889	1,104	1,380	889	1,105	1,366	0.0	0.2	-1.1

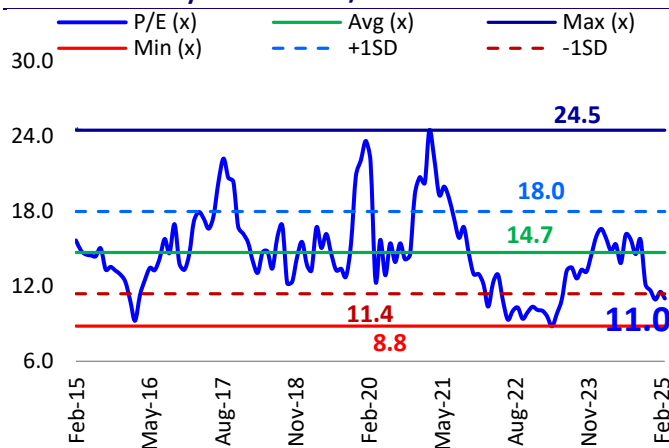
Source: MOFSL, Company

Exhibit 35: One-year forward P/B



Source: MOFSL, Company

Exhibit 36: One-year forward P/E



Source: MOFSL, Company

Exhibit 37: DuPont Analysis

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	12.0	12.3	12.0	10.8	11.8	12.4	13.5	13.5	13.6
Interest Expended	7.1	7.0	6.6	5.3	5.4	5.1	5.5	5.5	5.6
Net Interest Income	4.9	5.3	5.4	5.5	6.3	7.2	8.0	8.0	8.0
Other Operating Income	1.4	0.8	0.5	0.6	0.3	0.6	1.2	1.3	1.3
Other Income	0.3	0.3	0.6	0.4	0.5	0.5	0.0	0.0	0.0
Net Income	6.6	6.5	6.5	6.4	7.2	8.3	9.3	9.3	9.3
Operating Expenses	2.0	1.8	1.8	2.2	2.7	3.4	3.8	3.8	3.6
Cost to Income Ratio (%)	29.8	28.4	27.8	34.4	37.6	40.4	40.6	40.5	38.2
Employee Expenses	0.9	1.0	0.9	1.1	1.3	1.7	2.1	2.1	2.1
Other Expenses	1.1	0.8	0.9	1.2	1.4	1.6	1.7	1.6	1.5
Operating Profit	4.7	4.6	4.7	4.2	4.5	4.9	5.5	5.5	5.8
Provisions/write offs	1.5	2.1	3.3	2.9	2.4	2.0	2.3	2.3	2.2
PBT	3.1	2.5	1.4	1.4	2.1	2.9	3.2	3.2	3.5
Tax	0.8	0.9	0.5	0.4	0.6	0.7	0.8	0.8	0.9
Tax Rate (%)	26.9	36.6	36.5	28.9	28.9	23.5	24.3	24.3	24.3
PAT before pref dividend	2.3	1.6	0.9	1.0	1.5	2.2	2.4	2.4	2.7
Adjusted PAT	2.3	1.6	0.9	1.0	1.5	2.2	2.4	2.4	2.7
Leverage	7.8	7.7	6.5	5.6	5.1	4.6	4.5	4.8	5.3
RoE	18.0	12.1	5.7	5.5	7.8	10.3	10.9	11.8	14.1

Financials and Valuation

Income statement							(INR M)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,16,403	1,32,447	1,31,049	1,17,042	1,25,651	1,29,139	1,48,290	1,74,291	2,12,855
Interest Expended	68,600	75,136	71,999	57,494	57,972	53,772	60,123	71,384	87,475
Net Interest Income	47,803	57,311	59,049	59,548	67,679	75,367	88,167	1,02,907	1,25,380
Change (%)	39.8	19.89	3.0	0.8	13.7	11.4	17.0	16.7	21.8
Other Operating Income	13,494	8,594	5,732	6,053	3,569	6,667	13,354	16,554	19,754
Net Operating Income	61,297	65,905	64,782	65,601	71,248	82,034	1,01,521	1,19,461	1,45,133
Change (%)	28.7	7.5	-1.7	1.3	8.6	15.1	23.8	17.7	21.5
Other Income	3,118	3,726	6,276	3,928	5,268	4,745	332	382	439
Net Income	64,415	69,632	71,058	69,529	76,515	86,779	1,01,853	1,19,843	1,45,573
Change (%)	33.7	8.1	2.0	-2.2	10.0	13.4	17.4	17.7	21.5
Operating Expenses	19,215	19,785	19,749	23,946	28,732	35,079	41,354	48,508	55,562
Operating Profits	45,200	49,846	51,309	45,582	47,783	51,701	60,500	71,335	90,010
Change (%)	31.8	10.3	2.9	-11.2	4.8	8.2	17.0	17.9	26.2
Provisions/write offs	14,681	23,046	36,357	30,833	25,404	21,410	25,446	29,749	35,000
PBT	30,520	26,801	14,952	14,750	22,379	30,290	35,054	41,585	55,010
Tax	8,200	9,798	5,463	4,256	6,464	7,119	8,518	10,105	13,367
Tax Rate (%)	26.9	36.6	36.5	28.9	28.9	23.5	24.3	24.3	24.3
PAT before pref dividend	22,320	17,003	9,489	10,494	15,915	23,171	26,536	31,480	41,642
Change (%)	74.7	-23.8	-44.2	10.6	51.7	45.6	14.5	18.6	32.3
Preference Dividend	0	0	0	0	0	0	0	0	0
PAT to equity shareholders (incl. extraordinary items)	22,320	17,003	9,489	10,704	16,216	23,171	26,536	31,480	41,642
Change (%)	75	-24	-44	13	52	43	15	19	32
Proposed Dividend	2,319	2,093	0	1,237	4,959	6,222	7,032	7,398	8,120

Balance sheet							(INR M)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	19,988	20,048	24,695	24,740	24,797	24,889	24,889	24,889	24,889
Reserves & Surplus	1,14,498	1,26,876	1,63,038	1,74,737	1,90,487	2,09,495	2,29,808	2,54,257	2,88,501
Borrowings	9,15,070	9,38,945	8,85,558	8,52,012	8,30,435	7,65,409	8,88,608	11,05,371	13,65,672
Change (%)	21.6	2.6	-5.7	-3.8	-2.5	-7.8	16.1	24.4	23.5
Other liabilities	10,995	9,577	16,427	17,533	17,903	27,383	28,707	30,098	31,558
Total Liabilities	10,60,551	10,95,447	10,89,717	10,69,022	10,63,621	10,27,176	11,72,012	14,14,614	17,10,620
Loans	9,13,246	9,14,625	8,70,303	8,24,694	7,51,546	8,13,594	9,41,322	11,61,104	14,31,522
Change (%)	18.5	0.2	-4.8	-5.2	-8.9	8.3	15.7	23.3	23.3
Investments	86,408	59,793	88,721	1,19,169	1,43,662	1,23,849	1,30,041	1,36,543	1,43,371
Change (%)	63.0	-30.8	48.4	34.3	20.6	-13.8	5.0	5.0	5.0
Net Fixed Assets	11,660	11,621	11,621	5,306	5,573	5,550	5,827	6,119	6,425
Other assets	49,237	1,09,408	1,19,071	1,19,852	1,62,841	84,183	94,822	1,10,848	1,29,303
Total Assets	10,60,551	10,95,447	10,89,717	10,69,022	10,63,621	10,27,176	11,72,012	14,14,614	17,10,620

E: MOSL Estimates

Financials and Valuation

AUM Mix							(%)		
AUM Details	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Asset Under Management	9,91,220	9,83,850	9,40,140	8,83,400	8,08,930	8,55,640	9,90,865	12,22,214	15,06,865
Change (%)	16.1	-0.7	-4.4	-6.0	-8.4	5.8	15.8	23.3	23.3
Rural	25.8	28.1	32.0	39.0	58.5	70.3	70.8	70.4	69.9
Housing	25.7	27.0	25.2	24.8	23.7	24.3	26.6	28.1	29.3
Focused - Wholesale	38.0	39.5	39.9	34.5	17.0	3.7	1.3	0.5	0.0
Defocused - Wholesale	10.5	5.3	2.9	1.7	0.4	0.0	0.0	0.0	0.0
Ratios							(%)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield on Loans	13.8	14.5	14.7	13.8	15.9	16.5	16.9	16.6	16.4
Avg. Cost-Int. Bear. Liab.	8.2	8.1	7.9	6.6	6.9	6.7	7.3	7.2	7.1
Loan Spreads	5.6	6.4	6.8	7.2	9.1	9.8	9.6	9.4	9.3
NIM on loans	5.7	6.3	6.6	7.0	8.6	9.6	10.0	9.8	9.7
Profitability Ratios (%)									
Int. Expended/Int.Earned	58.9	56.7	54.9	49.1	46.1	41.6	40.5	41.0	41.1
Other Inc./Net Income	25.8	17.7	16.9	14.4	11.5	13.2	13.4	14.1	13.9
Op. Exps./Net Income	29.8	28.4	27.8	34.4	37.6	40.4	40.6	40.5	38.2
Empl. Cost/Op. Exps.	42.9	53.7	51.0	47.5	49.1	51.5	54.6	56.8	58.5
Provisions/PPoP (%)	32.5	46.2	70.9	67.6	53.2	41.4	42.1	41.7	38.9
Asset Quality (%)									
Gross NPAs	55,490	50,370	45,040	35,430	38,320	26,980	26,511	29,250	34,910
Gross NPAs to Adv.	5.9	5.3	5.0	4.2	4.7	3.2	2.8	2.5	2.4
Net NPAs	21,740	20,780	13,770	16,780	11,780	6,610	7,117	7,322	8,836
Net NPAs to Adv.	2.4	2.3	1.6	2.0	1.6	0.8	0.8	0.6	0.6
PCR (%)	60.8	58.7	69.4	52.6	69.3	75.5	73.2	75.0	74.7
ECL/EAD (%)									
Return ratios and Capitalisation (%)									
RoE	18.0	12.1	5.7	5.5	7.8	10.3	10.9	11.8	14.1
RoA	2.3	1.6	0.9	1.0	1.5	2.2	2.4	2.4	2.7
CAR									
Tier I									
Debt to Equity (x)	6.8	6.4	4.7	4.3	3.9	3.3	3.5	4.0	4.4
Average Assets/Equity (x)	7.8	7.7	6.5	5.6	5.1	4.6	4.5	4.8	5.3
VALUATION	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	67.3	73.3	76.0	80.6	86.8	94.2	102.3	112.2	125.9
Price-BV (x)	2.1	1.9	1.8	1.7	1.6	1.5	1.3	1.2	1.1
EPS (INR)	11.2	8.5	3.8	4.3	6.5	9.3	10.7	12.6	16.7
EPS Growth YoY	74.4	-24.1	-54.7	12.6	51.2	42.4	14.5	18.6	32.3
Price-Earnings (x)	12.4	16.3	35.9	31.9	21.1	14.8	12.9	10.9	8.2
Dividend per share (INR)	1.0	0.9	0.0	0.5	2.0	2.5	2.8	3.0	3.3
Dividend yield (%)	0.7	0.7	0.0	0.4	1.4	1.8	2.0	2.2	2.4

E: MOSL Estimates

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